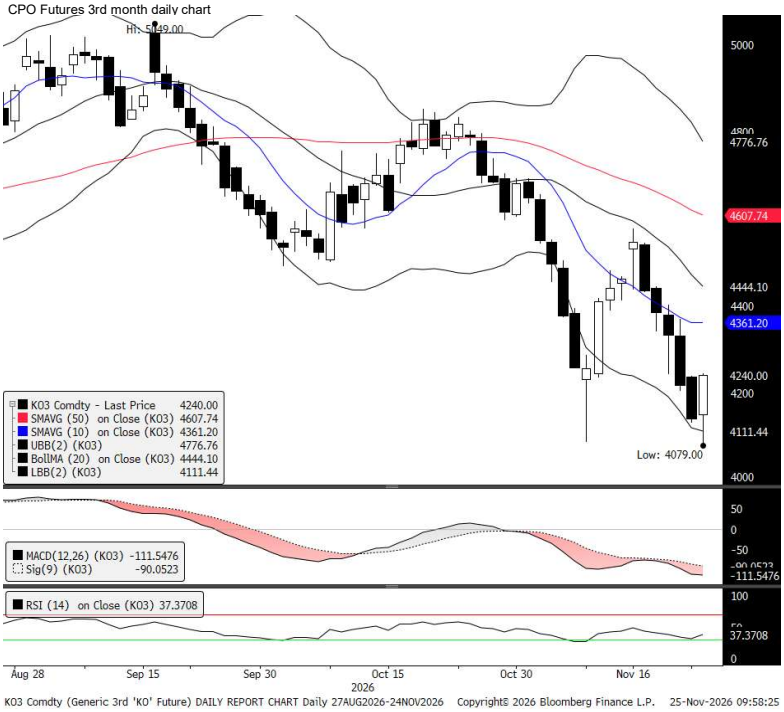
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 27AUG2026-24NOV2026 Copyright© 2026 Bloomberg Finance L.P. 25-Nov-2026 09:58:25

Preview

Fundamental

Malaysian palm oil futures rebounded 2.39% on Tuesday, snapping a five-session losing streak after recovering from an early 1.5% drop to the lowest level since early March, as bargain hunting and a rebound in Dalian edible oils and Chicago soyoil lifted prices, while earlier pressure from weaker crude oil eased as traders assessed prospects for U.S.-Iran peace negotiations and their impact on biofuel feedstocks. Globally, crude oil prices rose on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled up $1.88, or 2.35%, at $82.05 a barrel, rebounding from its weakest level since Aug. 10 as fresh attacks on vessels around the Strait of Hormuz renewed concerns over potential supply disruptions. In addition, the CBOT soy oil prices fell on Tuesday, with the December contract ended 1.23 cents lower at 58.32 cents per pound, pressured by profit-taking and advancing soybean planting in Brazil, although robust soymeal demand provided some underlying support to the soybean complex. Hence, palm oil futures are expected to trade lower today, pressured by overnight weakness in rival soy oil, potential profit-taking following yesterday's rebound and persistent concerns over record-high Malaysian inventories, which may continue to weigh on sentiment.

Technical

Palm oil futures for the February contract opened lower but reversed course to trend higher and close in positive territory, supported by a rebound in rival edible oils during Asian trading hours and bargain hunting following the recent decline, which outweighed concerns over ample supplies in Malaysia and China and uncertainty surrounding a potential export tax waiver. At the close, the February contract rose 99 points, settled at 4,240 ringgit per tonne, forming a long white candlestick pattern with shorter upper shadow and longer bottom shadows, indicating bulls took control over the trading session aggressively despite bears tried to take over. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade lower today, pressured by weaker overnight rival soy oil and a potential of profit booking activities and persistent concerns over Malaysia's supply glut and continued uncertainty surrounding a potential CPO export tax waiver. Hence, the support and resistance for the February futures contract can be eyed at 4,130 and 4,300 respectively.

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Previous Week Low
DEC 26	4,056	99	4,056	3,892	1,350	11,086	-305	-7.52 Mn	4,368	4,027
JAN 27	4,150	98	4,154	3,987	10,468	37,207	-2,104	-53.08 Mn	4,493	4,128
FEB 27	4,240	99	4,244	4,079	40,985	63,172	465	11.98 Mn	4,578	4,205
MAR 27	4,321	103	4,324	4,162	21,966	47,921	789	20.72 Mn	4,661	4,274
APR 27	4,392	111	4,393	4,231	12,596	30,543	319	8.52 Mn	4,727	4,326
MAY 27	4,439	116	4,443	4,277	17,932	44,034	1,577	42.55 Mn	4,762	4,358
JUN 27	4,454	122	4,458	4,290	8,098	23,007	484	13.1 Mn	4,761	4,362
JUL 27	4,440	124	4,444	4,279	8,712	18,153	400	10.8 Mn	4,732	4,348
AUG 27	4,404	123	4,411	4,246	6,636	10,977	44	1.18 Mn	4,683	4,315
SEP 27	4,356	125	4,366	4,200	7,539	20,519	-425	-11.25 Mn	4,683	4,315
OCT 27	4,319	148	4,319	4,150	4,068	4,877	-186	-4.88 Mn	4,536	4,205
NOV 27	4,273	157	4,277	4,103	4,524	16,542	814	21.14 Mn	4,480	4,147
JAN 28	4,249	155	4,241	4,084	466	2,885	49	1.27 Mn	-	-
MAR 28	4,246	146	4,197	4,092	123	2,037	9	.23 Mn	-	-
MAY 28	4,211	146	4,171	4,164	2	73	0	. Mn	4,285	4,200
JUL 28	4,211	146				1	0	. Mn	-	-
SEP 28	4,211	146	4,156	4,156	1	2	1	.03 Mn	-	-
NOV 28	4,211	146				2	0	. Mn	-	-
JAN 29	4,211	146				-	0	. Mn	-	-
MAR 29	4,211	146				-	0	. Mn	-	-
MAY 29	4,211	146				-	0	. Mn	-	-
JUL 29	4,211	146				-	0	. Mn	-	-
SEP 29	4,211	146				-	0	. Mn	-	-
NOV 29	4,211	146				-	-		-	-
Total					**145,466**	**333,038**	**1,931**			

Source: Bloomberg

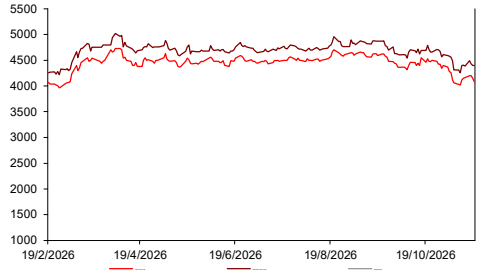
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC26	3,950	3,980	-12.2%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec26-Jan27	- 95	- 98	- 92	427	-77	-155	-104
Dec26-Feb27	- 184	'A N/A	- 182	156	-152	-274	-194
Jan27-Feb27	- 89	- 93	- 91	952	-72	-120	-90
Jan27-Mar27	- 166	- 175	- 170	112	-133	-221	-169
Feb27-Mar27	- 77	- 81	- 80	1,190	-59	-101	-79
Feb27-Apr27	- 140	- 152	- 150	419	-97	-171	-137

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) -



Export Est Period	Nov-26 AMSPEC	Nov-26 ITS	Oct-26 AMSPEC	Oct-26 ITS	Change (m-o-m) AMSPEC	Change (m-o-m) ITS	Change (y-o-y) AMSPEC	Change (y-o-y) ITS
1 - 10th days	480,725	515,157	491,954	525,071	-2.28%	-1.89%	7.23%	12.16%
1 - 15th days	755,222	794,717	785,564	802,481	-3.86%	-0.97%	7.48%	9.02%
1 - 20th days	973,805	1,022,496	1,084,928	1,131,813	-10.24%	-9.66%	17.51%	23.04%
1 - 25th days	-	-	1,328,115	1,303,703	-	-	-	-
Full month	**-**	**-**	**1,649,495**	**1,645,408**	**-**	**-**	**-**	**-**

Source: Reuters

Crude Degummed Soybean Oil (CDSBO)/ RBD Palm Olein (RBDPL) Basis (per Tonne) -USD 1079.25



Malaysian Palm Oil Board Statistic	2025 October	2026 August	2026 September	2026 October	Oct Chg (Mean)	KF's Expected October
Production	2,043,886	1,817,499	2,116,950	2,153,701	3.95%	**2,238,672**
Stocks	2,464,452	2,824,488	3,510,897	3,621,164	2.15%	**3,699,126**
Export	1,692,895	1,294,664	1,120,395	1,708,670	22.37%	**2,090,848**
Import	36,283	49,524	58,064	50,000	12.01%	**56,006**

Source: Reuters

Commodity Futures (3rd month) Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO 3m Chg	Relative to FCPO 6m Chg
CPO	4240	0	0.00%	-14.27%	-5.21%	-0.14	-0.05
Dalian Olein	8206	-43	-0.52%	-18.46%	-14.76%	0.95	0.90
Soybean Oil	58.11	-1.25	-2.11%	-13.94%	-21.45%	1.00	0.83
WTI Crude	82.05	1.88	2.35%	5.69%	3.01%	1.14	1.11
CRB Index (realtime)	366.49	0.0200	0.01%	-9.03%	-6.67%	1.23	1.09

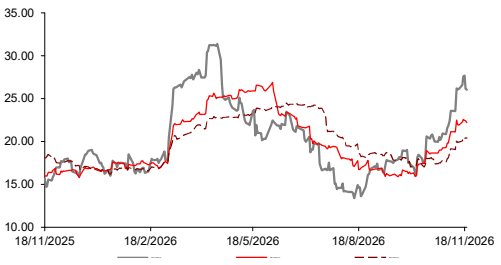
Source : Bloomber

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1128	-0.07%	1.80%	4.11%
USDIDR	18229.5	0.15%	2.72%	2.59%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
26.03%	22.21%	20.41%



Overnight Lead

Chicago Board of Trade soybean futures turned higher on Tuesday, with robust soybean meal demand offsetting pressure from advancing planting in Brazil, analysts said. - Reuters

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